



**111 East Chestnut Condominium Association**  
**Board of Directors Meeting Minutes**  
**November 18, 2021**

A telephonic meeting of the Board of Directors of the 111 East Chestnut Condominium Association (“The Association”), an Illinois not-for-profit corporation, was called to order on Thursday, November 18<sup>th</sup>, at 6:17 pm, pursuant to the By-Laws.

Directors Jane Santogrossi, Serap Brush, Thomas McDonald, Valerie Alexander, Kristen Ellertson-Vilt and Anthony Milazzo were present. Also present were Sudler Property Management employees Robert Graf - Executive Vice President, Sara Rudnik - Property Manager, Jonathon Mendoza – Assistant Property Manager. Homeowners were provided with the conference line phone number to call in and listen to the meeting.

President Santogrossi asked for a motion to approve the agenda. Vice President Milazzo made a motion to approve the agenda. Director McDonald seconded the motion. The motion passed unanimously.

Vice President Milazzo made a motion to approve the closed session minutes from the October 21<sup>st</sup>, 2021 meeting. Secretary Ellertson-Vilt seconded the motion. The motion passed unanimously.

Vice President Milazzo made a motion to approve the open session from the October 21<sup>st</sup>, 2021 meeting. Secretary Ellertson-Vilt seconded the motion. The motion passed unanimously.

**Treasurer’s Report**

Bob Graf read the report.

For 2021 we budgeted \$4.3 Million of income and \$3.4 Million of expense, leaving \$900,000 for reserve spending and overages.

Through October, the tenth month of the year, we are on target with our revenue budget and are 5% favorable on our expense, mostly due to timing.

October’s monthly contribution has been made to the Reserve fund totaling \$750,000. There were no invoices paid from the Reserve fund in the month. The Reserve account at the end of October totaled \$1,137,221.34.

## **Management Report**

Property Manager Sara Rudnik gave the Management Report:

- The 2020 Year End Audit has been sent out to residents through the mail and electronically.
- The insurance adjuster for the freight elevator damage claim from the storm on October 25<sup>th</sup> has walked the property and inspected the equipment with Suburban Elevator. They will send their report to insurance for review and processing. We should have an update after the Thanksgiving holiday.
- Holiday Festival of Lights will be held this weekend. The management office is distributing notifications of area street closures and will have paper copies available for residents at the front desk.

Vice President Milazzo made a motion to approve the 22.1 disclosure. Director Brush seconded the motion. The motion passed unanimously.

## **New Business**

President Santogrossi noted no closed session actions needing approval, as there were none.

The board considered a proposal from Picker & Associates, with either a 2-year option at \$5,600 for 2021 and 2022, or a 3-year option at \$5,500 for 2021 and \$5,600 for 2022 and 2023. Discussion was held. A motion was made by Vice President Milazzo to approve the Picker & Associates proposal for a 3-year option, with a performance clause, and seconded by Director Brush. The motion was approved unanimously.

The board discussed and considered the counter-proposal from AT&T concerning the antenna lease. AT&T brought the number up slightly, with over \$150,000 in guaranteed payments for 5 years. The board decided to get more information to counter AT&T's proposal.

The board discussed and considered the proposals for Golf Construction (\$10,000), Quality Restoration (\$7,450) and Leon Construction (\$6,800) to do the membrane work in the loading dock. The expenses would be shared with the 830 stores. A motion was made by Vice President Milazzo to approve Leon Construction to perform the membrane work in the loading dock with the presumption that Jerry would be on site for the work, and seconded by Director McDonald. The motion was approved unanimously.

A motion was made by Vice President Milazzo to approve the 2022 budget, and seconded by Director Brush. The motion was approved unanimously.

The meeting adjourned at 6:59 pm.